Iowa Qualified Zone Academy Bonds Program Current Status of Program

The Federal Taxpayer Relief Act of 1997 created the Qualified Zone Academy Bonds Program to provide low or no interest financing for renovating school buildings and purchasing equipment. Iowa has been allocated the following amounts in QZAB authority:

1998 -\$2,874,000	1999 -\$2,848,000	2000 -\$2,790,000	2001 -\$2,492,000	2002 -\$2,465,000
2003 -\$2,429,000	2004 -\$2,922,000	2005 - \$2,747,000	2006 - \$3,356,000	2007 - \$3,356,000
2008 - \$3,182,000	2009 - \$11,139,000	2010 -\$11,304,000		

OZABS are financial instruments that provide low or no interest bonds, which are subsidized by the federal government, in the form of tax credits to the bondholder.

A school must cooperate with a business partner and must be located in an empowerment zone, enterprise community or have a reasonable expectation that at least 35 percent of their students attending the school are eligible for free or reduced priced lunches under the National School Lunch Act, in order to qualify for this program. No new construction is allowed.

Allocations are made up to \$1,000,000 per project but authorizations for multiple projects in one district may be made at the department's discretion. Districts receiving allocations to date are:

District Name	QZAB Allocation Year	QZAE	3 Allocation	Building
Allamakee CSD	2002 & 2004	\$	1,000,000.00	East Elementary
Armstrong-Ringsted CSD	2007 & 2008	\$	1,000,000.00	Elementary, MS, & HS
Burlington CSD	2001	\$	668,000.00	Grimes Elementary
Cedar Rapids CSD	2001	\$	1,000,000.00	Roosevelt Middle School
Clinton CSD	2001 2008	\$ \$	1,000,000.00 2,000,000.00	Jefferson Elementary Sch Bluff & Whittier Elem Sch
Columbus CSD	2004 & 2005	\$	1,000,000.00	Columbus High School
Council Bluffs CSD	2007 2008	\$ \$	1,000,000.00 500,000.00	Abraham Lincoln High School
Des Moines ICSD	2002 & 2003	\$	1,000,000.00	Mann/Watrous
Dubuque CSD	2004	\$	809,667.00	Jefferson Junior High School
Eldora-New Providence CSD	2006	\$	1,000,000.00	Elementary School
Guthrie Center CSD	2008 & 2009	\$	2,000,000.00	Elementary & MS
Harlan CSD	2001	\$	1,000,000.00	West Ridge Elementary
MFL MarMac CSD	2005	\$	100,000.00	MFL MarMac Elementary
Marshalltown CSD	2005	\$	1,700,000.00	High School, B R Miller Middle

Mason City CSD	2002 8 2002	¢	1 000 000 00	School, and Woodbury Elementary Roosevelt Elem School
Mason City CSD	2002 & 2003	\$	1,000,000.00	Rooseveit Elem School
Missouri Valley CSD	2004	\$	1,000,000.00	High School
Oelwein CSD	2005	\$	1,000,000.00	Wings Park Elementary
Perry CSD	2002	\$	300,000.00	Perry Middle School/High Sch re-awarded unused funds
Postville CSD	2001	\$	1,000,000.00	Cora B Darling Elem/Middle Sch
Saydel CSD	2006	\$	2,000,000.00	Woodside MS & Saydel HS
Shenandoah CSD	2001	\$	1,000,000.00	Shenandoah High School
Sidney CSD	2001	\$	700,000.00	Sidney Elementary
Sioux City CSD	2001	\$	1,000,000.00	West Middle School
Valley CSD	2003 2007	\$ \$	1,000,000.00 1,000,000.00	Valley High School Valley High School
Van Buren CSD	2001	\$	500,000.00	Van Buren K-12/Elem
Washington CSD	2001	\$	1,000,000.00	Washington High School
West Harrison CSD	2004 2007	\$ \$	200,000.00 1,000,000.00	K-12 Building Elementary and High School
West Monona	2009	\$	2,000,000.00	Lark Elem & West Monona HS
Woodbine CSD	2004	\$	1,000,000.00	High School and Elementary School

\$33,477,667.00

Authorization to date